

DEBT SERVICE - GENERAL OBLIGATION BONDS AND LONG & SHORT TERM LEASES

	Recommended FY07	Projected FY08	Projected FY09	Projected FY10	Projected FY11	Projected FY12
GO BOND DEBT SERVICE EXPENDITURES						
General County	25,612,430	28,741,230	30,286,710	33,975,640	35,594,580	39,601,700
Roads & Storm Drains	52,289,880	56,963,160	58,995,140	58,726,100	59,508,300	59,922,070
Public Housing	266,000	250,420	175,010	108,320	34,920	112,000
Parks	6,640,990	7,415,510	8,488,790	9,575,550	11,014,250	12,663,200
Public Schools	97,404,250	107,366,770	112,155,150	117,446,780	117,934,320	119,018,430
Montgomery College	6,725,030	9,113,470	11,363,990	13,287,460	18,013,780	20,333,780
Bond Anticipation Notes/Commercial Paper	5,800,000	6,000,000	6,100,000	6,200,000	6,300,000	6,300,000
Cost of Issuance	976,880	1,002,280	1,029,340	1,057,130	1,085,670	1,114,990
Total General Fund	195,715,460	216,852,840	228,594,130	240,376,980	249,485,820	259,066,170
Fire Tax District Fund	3,303,290	4,668,200	5,942,060	7,749,300	9,032,830	9,075,040
Mass Transit Fund	2,506,300	2,500,060	2,410,600	2,511,720	2,375,470	2,114,130
Recreation Fund	4,862,820	5,397,240	6,333,610	6,917,460	7,504,610	8,375,040
Bradley Noise Abatement Fund	32,650	30,120	28,810	27,500	26,180	24,870
Cabin John Noise Abatement Fund	9,320	8,940	8,560	8,170	7,780	7,390
Total Tax Supported Other Funds	10,714,380	12,604,560	14,723,640	17,214,150	18,946,870	19,596,470
TOTAL TAX SUPPORTED	206,429,840	229,457,400	243,317,770	257,591,130	268,432,690	278,662,640
Non-Tax Supported						
Solid Waste Disposal Fund	2,720	2,540	-	-	-	-
Total Non-Tax Supported	2,720	2,540	0	0	0	0
TOTAL GO BOND DEBT SERVICE EXPENDITURES	206,432,560	229,459,940	243,317,770	257,591,130	268,432,690	278,662,640
LONG-TERM LEASE EXPENDITURES						
Revenue Authority - Conference Center	2,211,270	2,216,070	2,210,660	1,903,290	1,901,650	1,903,900
Revenue Authority - HHS Piccard Drive	633,200	633,490	632,700	635,700	632,500	633,040
Silver Spring Garages	5,862,370	5,591,010	5,553,520	5,590,330	5,544,320	5,544,170
Revenue Authority - Recreation Pools	3,060,310	3,051,130	2,662,970	2,664,820	2,325,820	2,325,680
Fire and Rescue Equipment	600,000	3,800,000	3,800,000	3,800,000	3,800,000	3,800,000
Liquor Control Warehouse (Non-tax supported)	190,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
TOTAL LONG-TERM LEASE EXPENDITURES	12,557,150	16,841,700	16,409,850	16,144,140	15,754,290	15,756,790
SHORT-TERM LEASE EXPENDITURES						
Short Term Financing - Kay Property	871,600	871,600	871,600	-	-	-
TOTAL SHORT-TERM LEASE EXPENDITURES	871,600	871,600	871,600	-	-	-
OTHER LONG-TERM DEBT						
MHI-HUD Loan - Non-Tax supported	79,420	78,260	76,870	75,300	73,580	73,580
TOTAL OTHER LONG-TERM DEBT	79,420	78,260	76,870	75,300	73,580	73,580
DEBT SERVICE EXPENDITURES						
Tax Supported	219,668,590	245,620,700	259,049,220	272,185,270	282,636,980	292,869,430
Non-Tax supported - Long-Term Leases	190,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
Non-Tax Supported - Other Debt	82,140	80,800	76,870	75,300	73,580	73,580
TOTAL DEBT SERVICE EXPENDITURES	219,940,730	247,251,500	260,676,090	273,810,570	284,260,560	294,493,010
GO BOND DEBT SERVICE FUNDING SOURCES						
General Funds	191,975,460	212,992,840	224,714,130	236,376,980	245,465,820	254,926,170
Accrued Interest on Bonds - Non-Pooled	340,000	360,000	380,000	400,000	420,000	440,000
BAN/Commercial Paper Investment Income	3,400,000	3,500,000	3,500,000	3,600,000	3,600,000	3,700,000
Total General Fund Sources	195,715,460	216,852,840	228,594,130	240,376,980	249,485,820	259,066,170
Fire Tax District Fund	3,303,290	4,668,200	5,942,060	7,749,300	9,032,830	9,075,040
Mass Transit Fund	2,506,300	2,500,060	2,410,600	2,511,720	2,375,470	2,114,130
Recreation Fund	4,862,820	5,397,240	6,333,610	6,917,460	7,504,610	8,375,040
Bradley Noise Abatement Fund	32,650	30,120	28,810	27,500	26,180	24,870
Cabin John Noise Abatement Fund	9,320	8,940	8,560	8,170	7,780	7,390
Solid Waste Disposal Fund	2,720	2,540	0	0	-	-
Total Other Funding Sources	10,717,100	12,607,100	14,723,640	17,214,150	18,946,870	19,596,470
TOTAL GO BOND FUNDING SOURCES	206,432,560	229,459,940	243,317,770	257,591,130	268,432,690	278,662,640
NON GO BOND FUNDING SOURCES						
General Funds	9,578,440	9,312,170	9,268,480	8,129,320	8,078,470	8,081,110
Montgomery Housing Initiative Fund	79,420	78,260	76,870	75,300	73,580	73,580
Liquor Control Fund	190,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
Economic Development Fund	-	-	-	-	-	0
Recreation Fund	3,060,310	3,051,130	2,662,970	2,664,820	2,325,820	2,325,680
Fire Tax District Fund	600,000	3,800,000	3,800,000	3,800,000	3,800,000	3,800,000
TOTAL NON GO BOND FUNDING SOURCES	13,508,170	17,791,560	17,358,320	16,219,440	15,827,870	15,830,370
TOTAL FUNDING SOURCES	219,940,730	247,251,500	260,676,090	273,810,570	284,260,560	294,493,010
TRANSFERS						
FROM: RSF Investment Income	4,904,290	5,012,080	5,065,970	5,173,760	5,227,650	5,281,550
TO: CIP - PAYGO	4,904,290	5,012,080	5,065,970	5,173,760	5,227,650	5,281,550
TOTAL GENERAL OBLIGATION BOND SALES						
Council SAG Approved Issues	264,000,000	264,000,000	235,000,000	235,000,000	230,000,000	230,000,000
ESTIMATED INTEREST RATE	6.10%	6.10%	6.20%	6.20%	6.20%	6.20%

DEBT SERVICE - GENERAL OBLIGATION BONDS AND LONG & SHORT TERM LEASES

	Actual FY04	Actual FY05	Budget FY06	Estimated FY06	Recommended FY07	% Chg Rec/Bud	Rec % GO Bonds
GO BOND DEBT SERVICE EXPENDITURES							
General County	19,586,319	22,368,334	24,308,440	24,453,850	25,612,430		12.8%
Roads & Storm Drains	46,642,173	45,683,511	49,899,240	48,349,940	52,289,880		26.2%
Public Housing	312,550	297,081	281,550	281,550	266,000		0.1%
Parks	5,215,712	5,564,364	6,722,720	6,524,440	6,640,990		3.3%
Public Schools	83,881,739	86,162,421	90,201,310	88,259,660	97,404,250		48.8%
Montgomery College	4,845,285	4,730,719	6,211,610	6,002,660	6,725,030		3.4%
Bond Anticipation Notes/Commercial Paper	1,317,433	2,883,383	3,333,300	4,800,000	5,800,000		
Cost of Issuance: General Fund	645,288	630,299	952,120	952,120	976,880		
Total General Fund	162,446,499	168,320,112	181,910,290	179,624,220	195,715,460	7.6%	94.6%
Fire Tax District Fund	2,256,102	2,276,043	3,043,220	2,724,630	3,303,290	8.5%	1.7%
Mass Transit Fund	3,140,136	3,005,061	3,119,380	3,010,230	2,506,300	-19.7%	1.3%
Recreation Fund	3,547,968	3,981,838	4,850,190	4,611,660	4,862,820	0.3%	2.4%
Bradley Noise Abatement Fund	35,112	33,888	32,650	32,650	32,650	0.0%	0.0%
Cabin John Noise Abatement Fund	10,411	10,051	9,690	9,690	9,320	-3.8%	0.0%
Total Tax Supported Other Funds	8,989,729	9,306,881	11,055,130	10,388,860	10,714,380	-3.1%	5.4%
TOTAL TAX SUPPORTED	171,436,228	177,626,993	192,965,420	190,013,080	206,429,840	7.0%	100.0%
Non-Tax Supported							
Solid Waste Disposal Fund	97,685	58,431	55,160	55,160	2,720	-95.1%	0.0%
Total Non-Tax Supported	97,685	58,431	55,160	55,160	2,720	-95.1%	0.0%
TOTAL GO BOND DEBT SERVICE EXPENDITURES	171,533,913	177,685,424	193,020,580	190,068,240	206,432,560	6.9%	100.0%
LONG-TERM LEASE EXPENDITURES							
Revenue Authority - Conference Center	1,581,768	1,904,509	2,266,060	2,200,210	2,211,270		
Revenue Authority - HHS Piccard Drive	636,388	634,512	631,830	631,830	633,200		
Silver Spring Garages	5,376,400	6,227,703	5,858,990	5,858,990	5,862,370		
Revenue Authority - Recreation Pools	1,327,174	3,153,782	3,100,180	3,100,180	3,060,310		
Fire and Rescue Equipment	-	-	-	-	600,000		
Liquor Control Warehouse - (Non-tax supported)	-	-	1,050,000	-	190,000		
TOTAL LONG-TERM LEASE EXPENDITURES	8,921,730	11,920,506	12,907,060	11,791,210	12,557,150		
SHORT-TERM LEASE EXPENDITURES							
Short Term Financing - Public Safety Radio	10,320,688	10,276,087	10,220,100	9,420,100	-		
Short Term Financing - Key Property	-	1,158,045	871,600	871,600	871,600		
Short Term Financing - Buses	3,369,600	-	-	-	-		
TOTAL SHORT-TERM LEASE EXPENDITURES	13,690,288	11,434,132	11,091,700	10,291,700	871,600		
OTHER LONG-TERM DEBT							
MICRF Loan - Tax supported	110,360	110,360	110,360	110,360	-		
MHI-HUD Loan - Non-tax supported	18,463	80,938	80,300	80,310	79,420		
TOTAL OTHER LONG-TERM DEBT	128,823	191,298	190,660	190,670	79,420	-58.3%	
DEBT SERVICE EXPENDITURES							
Tax Supported	194,158,606	201,091,991	216,024,540	212,206,350	219,668,590		
Non-Tax supported - Long-Term Leases	0	0	1,050,000	0	190,000		
Non-Tax Supported - Other Debt	116,148	139,369	135,460	135,470	82,140		
TOTAL DEBT SERVICE EXPENDITURES	194,274,754	201,231,360	217,210,000	212,341,820	219,940,730	1.3%	
GO BOND DEBT SERVICE FUNDING SOURCES							
General Funds	159,771,070	166,265,107	178,888,290	176,024,220	191,975,460		
Accrued Interest: Bonds-Non Pooled	397,833	462,377	300,000	300,000	340,000		
Accrued Interest: G.O.Refunding Bonds	347,072	520,918	-	-	-		
Accrued Interest: Installment Notes, I&P, Street Assessmts	727,529	260,853	-	-	-		
BAN/Commercial Paper Investment Income	515,058	882,283	2,722,000	3,300,000	3,400,000		
Special Street Assessments	3,745	14,998	-	-	-		
Premium on General Obligation Bonds	485,333	-	-	-	-		
Total General Fund Sources	162,247,640	168,406,536	181,910,290	179,624,220	195,715,460		
Fire Tax District Funds	2,481,625	2,359,752	3,043,220	2,724,630	3,303,290		
Mass Transit Fund	3,114,488	3,019,228	3,119,380	3,010,230	2,506,300		
Recreation Fund	3,546,952	3,797,538	4,850,190	4,611,660	4,862,820		
Bradley Noise Abatement Fund	35,112	33,888	32,650	32,650	32,650		
Cabin John Noise Abatement Fund	10,411	10,051	9,690	9,690	9,320		
Parking Lot District Funds	-	-	-	-	-		
Solid Waste Disposal Fund	97,685	58,431	55,160	55,160	2,720		
Total Other Funding Sources	9,286,273	9,278,888	11,110,290	10,444,020	10,717,100		
TOTAL GO BOND FUNDING SOURCES	171,533,913	177,685,424	193,020,580	190,068,240	206,432,560		
NON GO BOND FUNDING SOURCES							
General Funds	17,915,244	20,200,856	19,848,580	18,982,730	9,578,440		
Montgomery Housing Initiative Fund	18,463	80,938	80,300	80,310	79,420		
Mass Transit Fund	3,369,600	-	-	-	-		
Liquor Control Fund	-	-	1,050,000	-	190,000		
Economic Development Fund	110,360	110,360	110,360	110,360	-		
Recreation Fund	1,327,174	3,153,782	3,100,180	3,100,180	3,060,310		
Fire Tax District fund	-	-	-	-	600,000		
TOTAL NON GO BOND FUNDING SOURCES	22,740,841	23,545,936	24,189,420	22,273,580	13,508,170		
TOTAL FUNDING SOURCES	194,274,754	201,231,360	217,210,000	212,341,820	219,940,730		
TRANSFERS							
FROM: RSF Investment Income	1,083,101	2,369,863	3,035,320	4,198,860	4,904,290		
TO: CIP - PAYGO	1,083,101	2,369,863	3,035,320	4,198,860	4,904,290		
TOTAL GENERAL OBLIGATION BOND SALES							
Actual and Estimated Bond Sales	154,600,000	200,000,000	-	200,000,000	-		
Council SAG Approved Issues	-	-	213,000,000	203,000,000	264,000,000		